

USA vs Swiss Banks: persona non grata !

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In May 2012, the two children of a Swiss bank employee were questioned by American customs officers for 6 hours. They were not allowed any communication with their family. Imagine the emotions of the boys' relatives at the knowledge, assuming they were warned, that their children had been detained by American customs.

As tourists, what were they guilty of? Nothing more than having the parent's name appear on the lists of bank employees supplied by the Swiss banks suspected by the American authorities of organising tax fraud (Credit Suisse, Julius Baer, HSBC, Banque Privée SA and Banque Cantonale of Zurich, and Basel Campagne). This totals approximately 10 000 people, most of whom merely apply the management's directives.

According to the Chief Executive of the Credit Suisse Management Board, 'If we had to warn everybody, thousands of people would be affected', said Brady Dougan, as it now 'involves both the close and distant family members of swiss banks' employees'.

To sum up, these have been the consequences for the employees of Swiss banks:

- Dismissals because of cost cutting.
- Being blacklisted in the USA and needing to be aware of travelling to countries which have extradition agreements with the US Government.

– Few or no professional prospects. What bank would want to hire an employee who risks damaging the reputation of the company simply because of their name? I am not sure that we should be telling children to follow in their fathers' footsteps anymore!

All this appears to be a perfect demonstration of the 'butterfly' effect!

Source: 24heures.ch